

Message Text

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ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 CIAE-00 COME-00 DODE-00 DOTE-00

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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 5628

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E.O. 11652: N/A

TAGS: EWWT IN

SUBJECT: A NEW SHIPPING VENTURE BY INDIA AND IRAN

FOLLOWING SENT ACTION NEW DELHI INFO CALCUTTA MADRAS FROM BOMBAY
REPEATED:

QUOTE

BOMBAY 2869

1. AS PART OF THE CLOSER ECONOMIC RELATIONS BETWEEN INDIA
AND IRAN, THE TWO COUNTRIES HAVE AGREED TO JOINTLY START A
SHIPPING COMPANY TO BE KNOWN AS IRANO-HIND SHIPPING LINE
WITH AUTHORIZED CAPITAL OF DOLS1 MILLION. INDIA WILL BE
REPRESENTED BY THE SHIPPING CORPORATION OF INDIA (SCI)
WITH 49 PERCENT EQUITY AND IRAN BY ARYA NATIONAL SHIPPING
LINE HOLDING THE REMAINING 51 PERCENT.

2. ACCORDING TO PRESENT ARRANGEMENTS, THE FIRST CHAIRMAN
OF JOINT COMPANY WILL BE FROM IRAN AND FIRST MANAGING
DIRECTOR FROM INDIA. AFTER FOUR YEARS IRAN'S REPRESENTATIVE
WILL BE THE MANAGING DIRECTOR AND INDIA'S THE CHAIRMAN.

3. IRAN WILL EXTEND LARGE LOANS TO THE JOINT COMPANY TO
PURCHASE TEN TO FIFTEEN SHIPS TO BEGIN WITH. ADMIRAL S.M.
NANDA, CHAIRMAN OF SCI, HAS GONE TO IRAN TO CONCLUDE
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PRELIMINARY ARRANGEMENTS. P.C. SHUKLA, HEAD OF THE

COMMERCIAL DEPARTMENT OF SCI, IS LIKELY TO BE INDIA'S
CHOICE FOR THE MANAGING DIRECTOR'S POST. SIGNED MCCASKILL
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